

February 10, 2024

To,

BSE Limited

Corporate Relationship Department,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001

National Stock Exchange of India Limited

Exchange Plaza, 5th Floor, Plot No C/1,
G Block, Bandra-Kurla Complex,
Bandra (East), Mumbai - 400 051

Scrip Code: 540735

Symbol: IRIS

Dear Sir / Madam,

Sub: Outcome of meeting of Board of Directors of the Company held on February 10, 2024.

With reference to the subject captioned above and in compliance with Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please note that the Board of Directors of the Company at their meeting held today i.e. Saturday, February 10, 2024, inter-alia approved and took on record Un-audited Standalone and Consolidated Financial Results for the quarter and nine months ended December 31, 2023. Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the following:

- i. Un-audited Standalone and Consolidated Financial Results for the quarter and nine months ended December 31, 2023;
- ii. Limited Review Report from Statutory Auditors, M/s. KKC & Associates LLP, Chartered Accountants on the Un-audited Standalone and Consolidated Financial Results for the quarter and nine months ended December 31, 2023.

The meeting of the Board of Directors commenced at 12:50 p.m. and concluded at 01:40 p.m.

You are requested to take the same on record.

Thanking You,

Yours faithfully,

For IRIS Business Services Limited

Santoshkumar Sharma
Company Secretary & Compliance Officer
(ICSI membership number - ACS 35139)

Encl: a/a

IRIS Business Services Limited

Tower 2 3rd Floor International Infotech Park Vashi Navi Mumbai 400703 Maharashtra India

Tel: 022 6723 1000 | Email: cs@irisbusiness.com | www.irisbusiness.com

CIN L72900MH2000PLC128943 | GSTIN 27AAACI9260R1ZV

kkc & associates llp

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Independent Auditor's review report on unaudited consolidated quarterly and year to date financial results of IRIS Business Services Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors of
IRIS Business Services Limited

Introduction

1. We have reviewed the accompanying statement of unaudited consolidated financial results of IRIS Business Services Limited ('the Parent' or 'the Company') and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group') for the quarter ended 31 December 2023 and year to date results for the period from 1 April 2023 to 31 December 2023 ('the Statement'), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard ('Ind AS') 34 'Interim Financial Reporting' prescribed under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of Review

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ('SRE') 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular Issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

4. The Statement includes the result of the following entities:

Name of the entity	Relationship
IRIS Business Services Limited	Parent
IRIS Business Services (Asia) Pte. Ltd	Subsidiary
IRIS Business Services LLC	Subsidiary
Atanou S.R.L.	Subsidiary
IRIS Logix Solutions Private Limited	Subsidiary

Conclusion

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter

6. Attention is drawn to Note (d) and (e) of the consolidated financial results where it is mentioned that financial information of a subsidiary i.e., IRIS Business Services LLC is prepared on going concern basis despite the liabilities thereof exceeding the total assets, having regard to business plans of the subsidiary, and continued financial support from the Parent Company. Our conclusion on the consolidated financial results is not modified in respect of the above matter.



kkc & associates llp

Chartered Accountants
(formerly Khimji Kunverji & Co LLP)

Other Matters

7. The Statement includes the financial information of a subsidiary which have not been reviewed/audited by their auditors, whose financial information reflect total revenue of Rs. 83 Lakhs and Rs. 207 Lakhs, total net profit after tax of Rs. 0.55 Lakhs and Rs. 7.32 Lakhs and total comprehensive income of Rs. 1.91 Lakhs and Rs. 7.32 Lakhs for the quarter ended 31 December 2023 and for the period from 1 April 2023 to 31 December 2023 respectively, as considered in the Statement. According to the information and explanations given to us by the Management, this financial information is not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

For KKC & Associates LLP

Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration Number: 105146W/W100621

Soorej Kombaht

Soorej Kombaht

Partner
ICAI Membership No.: 164366
UDIN: 24164366BKGQBI6698



Place: Navi Mumbai
Date: 10 February 2024

IRIS BUSINESS SERVICES LIMITED
Corporate Identity Number: L72900MH2000PLC128943
Registered Office: T-231 Tower 2 3rd Floor, International InfoTech Park, Vashi, Navi Mumbai-400703, Maharashtra, India.
Website: www.irisbusiness.com | Tel: +91 22 67301000 | Email: cs@irisbusiness.com

Statement of unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2023

(₹ in Lakhs, except per share data and per equity data)

Particulars	Quarter ended			Nine Months ended		Yearly
	31 December 2023 (Unaudited)	30 September 2023 (Unaudited)	31 December 2022 (Unaudited)	31 December 2023 (Unaudited)	31 December 2022 (Unaudited)	31 March 2023 (Audited)
I Revenue						
Revenue from operations	2,734.42	2,396.96	1,888.50	7,194.32	5,301.48	7,357.12
Other income	10.08	20.49	12.34	40.61	45.22	133.22
Total income	2,744.50	2,417.45	1,900.84	7,234.93	5,346.70	7,490.34
II Expenses						
Employee benefits expense	1,311.78	1,259.10	1,095.96	3,766.05	2,969.02	4,079.66
Finance costs	28.78	25.98	24.54	79.04	72.89	101.96
Depreciation and amortization expense	124.46	115.00	114.58	353.70	354.33	470.80
Other expenses	1,071.61	852.23	489.71	2,546.95	1,624.21	2,317.74
Total expenses	2,536.63	2,252.31	1,724.79	6,745.74	5,020.45	6,970.16
III Profit before tax	207.87	165.14	176.05	489.19	326.25	520.18
IV Tax expense						
Current Tax	31.41	26.91	28.00	81.48	56.00	90.04
Tax Expense for earlier year	-	1.22	-	1.22	-	(0.03)
Deferred tax	-	-	-	-	-	1.66
Total tax expense	31.41	28.13	28.00	82.70	56.00	91.67
V Net Profit for the period/year	176.46	137.01	148.05	406.49	270.25	428.51
VI Other comprehensive income						
(A) (i) Items that will not be reclassified to statement of profit and loss (net of taxes)	-	(0.74)	-	(0.74)	46.09	(54.53)
(B) (i) Items that will be reclassified subsequently to statement of profit and loss (net of taxes)	-	-	-	-	-	-
(a) Fair Value Changes on Derivatives Designated as cash flow hedge	(10.53)	11.15	(30.60)	19.80	(12.95)	(3.00)
(b) Exchange differences on translation of financial results of foreign operations	5.90	0.22	6.34	4.87	(0.41)	2.26
Total other comprehensive income / (loss)	(4.63)	10.63	(24.26)	23.93	32.73	(55.27)
VII Total comprehensive income for the period / year	171.83	147.64	123.79	430.42	302.98	373.24
Profit / (Loss) for the period attributable to:						
Equity holders of the parent	173.47	132.52	147.45	398.76	269.00	427.20
Non-controlling interests	2.99	4.49	0.60	7.73	1.25	1.31
Other comprehensive income for the period attributable to:						
Equity holders of the parent	(4.71)	10.63	(24.40)	23.87	32.59	(55.41)
Non-controlling interests	0.08	0.00	0.14	0.06	0.14	0.14
Total comprehensive income for the period attributable to:						
Equity holders of the parent	168.76	143.15	123.05	422.63	301.59	371.79
Non-controlling interests	3.07	4.49	0.74	7.79	1.39	1.45
Paid up Equity Share Capital (Face value: ₹ 10 per share)	1,936.12	1,936.12	1,930.72	1,936.12	1,930.72	1,936.12
Other Equity						1,218.02
Earnings per equity share of ₹ 10 each (^ - not annualised)						
Basic (₹)	0.91^	0.71^	0.76^	2.10^	1.40^	2.22
Diluted (₹)	0.90^	0.70^	0.76^	2.10^	1.40^	2.21
Refer Accompanying note to the Financial Results						






IRIS BUSINESS SERVICES LIMITED

Corporate Identity Number: L72900MH2000PLC128943

Registered Office: T-231 Tower 2 3rd Floor, International InfoTech Park, Vashi, Navi Mumbai-400703, Maharashtra, India.

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Consolidated Segment wise Results for the quarter and nine months ended December 31, 2023

(₹ in Lakhs)

Particulars	Quarter ended			Nine Months ended		Yearly
	31 December 2023 (Unaudited)	30 September 2023 (Unaudited)	31 December 2022 (Unaudited)	31 December 2023 (Unaudited)	31 December 2022 (Unaudited)	31 March 2023 (Audited)
1. Segment Revenue						
(a) Collect	1,252.75	1,081.74	568.75	3,216.06	1,723.54	2,688.33
(b) Create	1,365.42	1,234.58	1,228.26	3,677.03	3,319.43	4,320.37
(c) Consume	116.25	80.64	91.49	301.23	258.51	348.42
Less: Inter Segment Revenue						
Net Sales/Revenue From Operations	2,734.42	2,396.96	1,888.50	7,194.32	5,301.48	7,357.12
2. Segment Results						
(a) Collect	61.22	62.81	19.98	247.75	38.21	226.57
(b) Create	218.53	222.15	244.18	527.59	605.46	641.79
(c) Consume	65.57	(0.90)	36.80	95.37	59.44	84.37
(d) Unallocated	10.08	20.49	12.34	40.61	45.22	133.22
Total	355.40	304.55	313.30	911.32	748.33	1,085.95
Less: i) Finance Costs	27.57	24.58	23.51	75.49	69.66	97.85
ii) Other Un-allocable Expenditure net off Un-allocable income	119.96	114.83	113.74	346.64	352.42	467.92
Total Profit Before Tax	207.87	165.14	176.05	489.19	326.25	520.18

Note:

Assets and liabilities used in the Group's business are not identifiable to any of the reportable segment, as these are used interchangeably between segments.

The management believes that it not practicable to provide segment disclosures relating to total assets and liabilities.

Changram




Notes:

a. The above unaudited consolidated financial results for the quarter and nine months ended December 31st, 2023, were reviewed and recommended by the Audit committee of the Board and approved by the Board of Directors at its meeting held on February 10th, 2024.

b. The consolidated financial results include financial results of four subsidiaries:

Sr.No.	Name of the Companies	Relationship
1	IRIS Business Services (Asia) Pte. Ltd	Subsidiary
2	IRIS Business Services LLC	Subsidiary
3	Atanou S.r.l.	Subsidiary
4	IRIS Logix Solutions Private Limited	Subsidiary

c. Based on the "management approach" as defined in Ind-AS 108 - Operating Segments, the Chief Operating Decision Maker evaluates the Group's performance on three business segments namely 'Collect', 'Create' and 'Consume'.

d. With respect to our investment in " IRIS Business Services LLC " incorporated in USA (the "Subsidiary") as at December 31st, 2023 the total liabilities exceeded its total assets by ₹ 89.50 lakhs. The parent company is committed to provide necessary financial support as and when necessary. Considering the future prospect of the subsidiary and continued support of Parent company, the investment in the subsidiary is measured at cost.

e. In the light of the future prospect of the subsidiary and committed continued support of Parent, financial results of the subsidiary mentioned in point (d) have been prepared on a going concern basis and the same is considered for preparation of consolidated financial results.

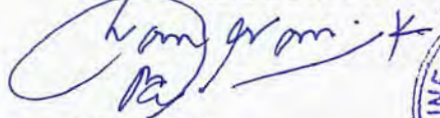
f. Segregation of key items of other expenses:

(₹ in Lakhs)

Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
Legal, Professional And Consultancy Fees	103.03	136.05	120.12	377.45	337.66	484.91
Travelling And Conveyance	106.09	89.49	59.82	278.18	177.70	251.72
Partner Fees	530.02	241.28	77.98	854.49	334.69	498.65
Software License & Hardware Fees	124.59	117.18	106.04	342.82	285.11	389.83

g. Corresponding previous period's figures have been regrouped and reclassified wherever necessary.

For and on behalf of Board of Directors



K Balachandran
Whole Time Director & CFO
DIN: 00080055
Date: February 10th, 2024
Place: Navi Mumbai



kkc & associates llp

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Independent Auditor's review report on unaudited standalone quarterly and year to date financial results of IRIS Business Services Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors of
IRIS Business Services Limited

Introduction

1. We have reviewed the accompanying statement of unaudited standalone financial results of IRIS Business Services Limited ('the Company') for the quarter ended 31 December 2023 and year to date results for the period from 1 April 2023 to 31 December 2023 ('the Statement'), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard ('Ind AS') 34 'Interim Financial Reporting' specified in section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of Review

3. We conducted our review in accordance with the Standard on Review Engagements ('SRE') 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Conclusion

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable Ind AS and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter

5. Attention is drawn to Note (c) of the standalone financial results regarding investment in a subsidiary i.e., IRIS Business Services LLC is carried at cost despite the total liabilities thereof exceeding the total assets, having regard to business plans of the subsidiary, and continued financial support from the Company.

Our conclusion on the Statement is not modified in respect of this above matter.

For **KKC & Associates LLP**

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621



Soorej Kombaht

Partner

ICAI Membership No.: 164366

UDIN: 24164366BKGQBJ2961



Place: Navi Mumbai

Date: 10 February 2024

IRIS BUSINESS SERVICES LIMITED

Corporate Identity Number: L72900MH2000PLC128943

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Statement of unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2023

(₹ in Lakhs, except per share data and per equity data)

Particulars	Quarter ended			Nine months ended		Yearly
	31 December 2023 (Unaudited)	30 September 2023 (Unaudited)	31 December 2022 (Unaudited)	31 December 2023 (Unaudited)	31 December 2022 (Unaudited)	31 March 2023 (Audited)
I Revenue						
Revenue from operations	2,595.29	2,272.99	1,714.56	6,817.45	4,781.48	6,754.33
Other income	9.96	20.35	12.25	40.26	44.94	121.10
Total income	2,605.25	2,293.34	1,726.81	6,857.71	4,826.42	6,875.43
II Expenses						
Employee benefits expense	1,258.91	1,208.97	1,041.05	3,610.32	2,818.48	3,898.57
Finance costs	27.57	24.58	23.51	75.49	69.66	97.85
Depreciation and amortization expense	119.96	114.83	113.74	346.64	352.42	467.92
Other expenses	1,003.25	797.01	392.93	2,374.19	1,301.74	1,955.14
Total expenses	2,409.69	2,145.39	1,571.23	6,406.64	4,542.30	6,419.48
III Profit before tax	195.56	147.95	155.58	451.07	284.12	455.95
IV Tax expense						
Current Tax	31.41	26.91	28.00	81.48	56.00	88.22
Tax Expense for earlier year	-	-	-	-	-	-
Deferred tax	-	-	-	-	-	-
Total tax expense	31.41	26.91	28.00	81.48	56.00	88.22
V Net Profit for the period/year	164.15	121.04	127.58	369.59	228.12	367.73
VI Other comprehensive income						
(A) (i) Items that will not be reclassified to statement of profit and loss (net of taxes)	-	(0.74)	-	(0.74)	46.09	(54.53)
(B) (i) Items that will be reclassified subsequently to statement of profit and loss (net of taxes)						
(a) Fair Value Changes on Derivatives Designated as cash flow hedge	(10.53)	11.15	(30.60)	19.80	(12.95)	(3.00)
Total other comprehensive income / (loss)	(10.53)	10.41	(30.60)	19.06	33.14	(57.53)
VII Total comprehensive income / (loss) for the period / year	153.62	131.45	96.98	388.65	261.26	310.20
Paid up equity share capital (Face value: ₹ 10 per share)	1,936.12	1,936.12	1,930.72	1,936.12	1,930.72	1,936.12
Total Equity						1,509.25
Earnings per equity share of ₹ 10 each (^ - not annualised)						
Basic (₹)	0.85^	0.63^	0.66^	1.91^	1.19^	1.91
Diluted (₹)	0.84^	0.62^	0.66^	1.90^	1.18^	1.90
Refer Accompanying note to the Financial Results						

Changwan: Ki



IRIS BUSINESS SERVICES LIMITED

Corporate Identity Number: L72900MH2000PLC128943

Registered Office: T-231 Tower 2 3rd Floor, International InfoTech Park, Vashi, Navi Mumbai-400703, Maharashtra, India.

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Standalone Segment wise results for the quarter and nine months ended December 31, 2023

(₹ in Lakhs)

Particulars	Quarter ended			Nine months ended		Year ended
	31 December 2023 (unaudited)	30 September 2023 (unaudited)	31 December 2022 (unaudited)	31 December 2023 (unaudited)	31 December 2022 (unaudited)	31 March 2023 (Audited)
I. Segment Revenue						
(a) Collect	1,214.59	1,040.25	517.50	3,091.92	1,557.36	2,480.99
(b) Create	1,264.45	1,152.09	1,105.57	3,424.30	2,965.61	3,924.92
(c) Consume	116.25	80.65	91.48	301.23	258.51	348.42
Less: Inter Segment Revenue	-	-	-	-	-	-
Net Sales/Revenue From Operations	2,595.29	2,272.99	1,714.55	6,817.45	4,781.48	6,754.33
2. Segment Results						
(a) Collect	94.26	91.83	19.43	339.61	29.25	213.95
(b) Create	173.31	176.08	224.35	397.96	572.57	602.14
(c) Consume	65.57	(0.90)	36.80	95.37	59.44	84.53
(d) Unallocated	9.96	20.35	12.24	40.26	44.94	121.10
Total	343.10	287.36	292.82	873.20	706.20	1,021.72
Less: i) Finance Costs	27.57	24.58	23.51	75.49	69.66	97.85
ii) Other Un-allocable Expenditure net off Un-allocable income	119.97	114.83	113.74	346.64	352.42	467.92
Total Profit Before Tax	195.56	147.95	155.57	451.07	284.12	455.95

Note:

Assets and liabilities used in the Company's business are not identifiable to any of the reportable segment, as these are used interchangeably between segments. The management believes that it not practicable to provide segment disclosures relating to total assets and liabilities.

Changwan. K.



Notes:

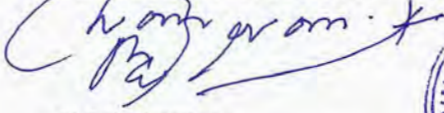
- a. The above unaudited standalone financial results for the quarter and nine months ended December 31st, 2023 were reviewed, and recommended by the Audit committee of the Board and approved by the Board of Directors at its meeting held on February 10th, 2024.
- b. Based on the "management approach" as defined in Ind-AS 108 - Operating Segments, the Chief Operating Decision Maker evaluates the Company's performance on three business segments namely 'Collect', 'Create' and 'Consume'.
- c. With respect to our investment in "IRIS Business Services LLC" incorporated in USA (the "Subsidiary") as at December 31st, 2023 the total liabilities exceeded its total assets by ₹ 89.50 lakhs. The Company is committed to provide necessary financial support as and when necessary. Considering the future prospect of the subsidiary and continued support of the Company, the investment in the subsidiary is measured at cost.
- d. Segregation of key items of other expenses:

(₹ in Lakhs)

Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
Legal, Professional And Consultancy Fees	95.74	105.70	93.58	311.31	250.32	374.32
Travelling And Conveyance	102.33	84.13	52.79	261.95	145.33	213.04
Partner Fees	509.15	259.84	52.90	849.45	258.83	441.06
Software License & Hardware Fees	121.42	112.54	101.36	331.09	273.38	374.30

- e. Corresponding previous period's figures have been regrouped and reclassified wherever necessary.

For and on behalf of Board of Directors



K Balachandran
Whole Time Director & CFO
DIN: 00080055
Date: February 10, 2024
Place: Navi Mumbai

